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TV-32 DIGITAL VENTURES INC.,
Debtor and Debtor-in-Possession

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

In re:

TV-32 DIGITAL VENTURES INC., a
California corporation,
Tax ID: 20-1198608

Debtor.

Case No. 09-58098 ASW 11

Chapter 11

SECOND CHAPTER 11 STATUS
CONFERENCE STATEMENT

Date: December 7, 2009
Time: 2:00 p.m.
Courtroom: 3020, 3rd Floor
The Honorable Arthur S. Weissbrodt

TO: THE HONORABLE ARTHUR S. WEISSBRODT, UNITED STATES BANKRUPTCY
JUDGE:

TV-32 DIGITAL VENTURES INC., Debtor and Debtor-in-Possession (the "Debtor"),
respectfully submits its second Chapter 11 Status Conference Statement:

1. The Debtor filed a voluntary chapter 11 bankruptcy petition on September 23,
2009, on the eve of Sonoma National Bank's foreclosure sale of Debtor's 21,500 square foot
commercial real property located at 1010 Corporation Way, Palo Alto, California 94303 (APN
116-01-025).

2. On October 8, 2009, Debtor filed its Schedules A, B, D, E, F, G and H and
Statement of Financial Affairs (see Docket No. 14, erroneously listed as "amended" schedules).

1 3. Pinnacle Law Group LLP was appointed as the Debtor's general bankruptcy
2 attorneys pursuant to an order of the Court entered on October 16, 2009 (see Docket No. 16).

3 4. Booker T. Wade was designated Debtor's responsible individual pursuant to an
4 order of the Court entered on October 16, 2009 (see Docket No. 17).

5 5. On October 20, 2009, Debtor filed its Amended Schedules A, B, D, E, F, G and H
6 and Statement of Financial Affairs (see Docket No. 19).

7 6. On October 22, 2009, Debtor attended the Initial Debtor Interview conducted by
8 Brian Martinson, United States Trustee.

9 7. The First Meeting of Creditors was held and concluded on October 28, 2009.

10 8. The Debtor's business plan is to lease up the real property such that the rent stream
11 will service as much of the secured debt as possible. Presently, the Debtor is receiving
12 approximately \$8,500 in rent while debt service on the 1st and 2nd deeds of trust exceeds \$23,000;
13 however, the holder of the 2nd has advised Debtor that it will forbear from attempting to enforce
14 its deed of trust if current debt service on the 1st can be maintained. Simultaneously, the Debtor
15 intends to pursue sale or refinancing of the property to satisfy the secured debt and to realize what
16 the Debtor believes to be substantial equity in the property.

17 9. The Debtor is hoping to reach agreement with the holder of the 1st deed of trust on
18 a consensual plan or other disposition of this case; if it cannot do so, it intends to file its Chapter
19 11 plan on or before December 22, 2009.

20 10. Debtor recommends that the Court hold another status conference at the same time
21 as the hearing on consideration of the Debtor's Disclosure Statement which will likely be
22 scheduled for the latter part of January, 2010.

23 Dated: November 23, 2009

PINNACLE LAW GROUP LLP

24
25 By: /s/ Matthew J. Shier
26 Matthew J. Shier, Attorneys for
27 TV-32 DIGITAL VENTURES INC., Debtor
28 and Debtor-in-Possession

CERTIFICATE OF SERVICE

I am employed in the office of a member of the bar of this Court in the City and County of San Francisco, at whose direction this service was made. I am over the age of 18 and not a party to the within action. My business address is 425 California Street, Suite 1800, San Francisco, California 94104.

On November 30, 2009, I served the documents described as:

CHAPTER 11 STATUS CONFERENCE STATEMENT

on the interested parties in this action by placing [] the original [X] true copies thereof enclosed in sealed envelopes addressed as follows:

TV-32 DIGITAL VENTURES INC.
c/o Booker T. Wade
605 Forest Avenue
Palo Alto, CA 94301

Andrew Zighelboim
450 West Santa Clara Street
San Jose, CA 95113
azighelboim@collierparrish.com

The Honorable Arthur S. Weissbrodt
United States Courthouse, Room 3020
280 South First Street
San Jose, CA 95113-3099
Attention: CHAMBERS COPIES

[X] U.S. MAIL: Service was accomplished by placing the document(s) listed above in a sealed envelope with postage thereon fully prepaid, in the United States mail at San Francisco, California, addressed as set forth above.

[X] BY E-MAIL/NEF: Service was accomplished through the Notice of Electronic Filing ("NEF") for parties and counsel who are registered ECF Users.

Office Of The United States Trustee
USTPRegion17.SJ.ECF@usdoj.gov,
ltroxas@hotmail.com

I declare under penalty of perjury under the laws of the United States of America, that the foregoing is true and correct. Executed on November 30, 2009, at San Francisco, California.

/s/ Heather Pruitt
HEATHER PRUITT